

CITY OF PASADENA
City Council Minutes
January 18, 2011 – 7:30 A.M.
City Hall Council Chamber

SPECIAL MEETING

OPENING:

Mayor Bogaard called the special meeting to order at 7:41 a.m. (Absent: Councilmembers Haderlein, Robinson, Vice Mayor Gordo) The Pledge of Allegiance was led by Sid Tyler, former Councilmember for District 7.

ROLL CALL:

Councilmembers:

Mayor Bill Bogaard
Vice Mayor Victor Gordo (Arrived at 7:44 a.m.)
Councilmember Steve Haderlein (Absent)
Councilmember Chris Holden
Councilmember Steve Madison
Councilmember Margaret McAustin
Councilmember Jacque Robinson (Arrived at 7:44 a.m.)
Councilmember Terry Tornek

Staff:

City Manager Michael J. Beck
Chief Assistant City Attorney Nicholas Rodriguez
City Clerk Mark Jomsky

JOINT ACTION: AUTHORIZE THE CITY MANAGER/CHIEF EXECUTIVE OFFICER TO TAKE ALL APPROPRIATE ACTIONS RELATED TO ENTERING INTO A SERIES OF PROMISSORY NOTES MEMORIALIZING INDEBTEDNESS PREVIOUSLY INCURRED BY THE PASADENA COMMUNITY DEVELOPMENT COMMISSION AND OWING TO THE CITY OF PASADENA FROM A SERIES OF LOANS MADE FROM THE CITY TO THE COMMISSION OVER THE LAST THIRTY YEARS

Recommendation: It is recommended that the City Council/Pasadena Community Development Commission authorize the City Manager/Chief Executive Officer to take all appropriate actions related to entering into a series of Promissory Notes memorializing indebtedness previously incurred by the Commission and owing to the City from a series of loans made from the City to the Commission over the last thirty years.

Councilmember Robinson and Vice Mayor Gordo arrived at 7:44 a.m.

The City Manager introduced the agenda item, clarified that the staff recommendation will memorialize previously encumbered monies, and responded to questions.

Andy Green, Director of Finance Department, reviewed the agenda report, confirmed that the City had met its obligation of a 20% set aside for affordable housing, and responded to

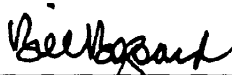
questions. He noted that staff had examined only the General Fund and will need to review all of the City's funds to assure that all of the City's indebtedness is memorialized.

Following discussion, Sid Tyler, Pasadena resident, expressed concerns regarding the City's financial statements and documentation of the City's indebtedness, including uncollectible debt.

Following discussion, it was moved by Councilmember Holden, seconded by Councilmember Madison, to approve the staff recommendation, amended to authorize the City Manager/Chief Executive Officer to conduct a review of debt obligations of the City, develop a policy relating to documenting such debt, and in addition, memorialize existing and future debt, as appropriate, utilizing promissory notes and/or other legal instruments. (Motion unanimously carried) (Absent: Councilmember Haderlein)

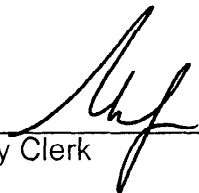
ADJOURNMENT

On order of the Mayor, the special meeting of the City Council adjourned at 8:45 a.m.



Bill Bogaard, Mayor
City of Pasadena

ATTEST:



City Clerk